

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

**THE SCHOENBERG/SFT BONDHOLDERS' JOINDER TO
MOTION TO DISMISS OMNIBUS CLAIM OBJECTIONS TO
CLAIMS FILED OR ASSERTED BY HOLDERS OF CERTAIN
COMMONWEALTH GENERAL OBLIGATION BONDS AND
PUBLIC BUILDINGS AUTHORITY BONDS**

COME NOW Steve Schoenberg IRA, Steve and Sharon Schoenberg, Alyssa Marie Schoenberg Grantor Trust, and SFT Holdings LP (collectively, the “Schoenberg/SFT Bondholders”), by and through the undersigned legal counsel, and hereby file this joinder (the “Joinder”) to the *Motion of the Ad Hoc Group of General Obligation Bondholders, Ad Hoc Group of Constitutional Debtholders, Assured Guaranty Corp. and Assured Municipal Corp., and the Invesco Funds to Dismiss Omnibus Claim Objections to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds and Public Building Authority Bonds* (the “Motion to Dismiss”) [Dkt. 10702] and the *Supplemental Memorandum of the Ad Hoc Group of General Obligation Bondholders, Ad Hoc Group of Constitutional Debtholders,*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19- BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. and Assured Municipal Corp. in Support of Motion to Dismiss (the “Supplemental Motion”, and jointly with the Motion to Dismiss, the “Dismissal Motions”) [Dkt. 10704].

1. The Schoenberg/SFT Bondholders hold the following bonds which are being challenged or otherwise being directly affected and/or at risk by the (a) *Omnibus Objection of (I) Financial Oversight and Management Board, Acting through its Special Claims Committee, and (II) Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Commonwealth General Obligation Bonds* (the “2012-2014 GO Claim Objection”) [Dkt. 4784]; (b) *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain 2011 Commonwealth General Obligation Bonds* (the “2011 GO Claim Objection”) [Dkt. 7057] (c) *Omnibus Objection of Official Committee of Unsecured Creditors, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted against Commonwealth by Holders of Certain Puerto Rico Public Building Authority Bonds* (the “PBA Claim Objection”) [Dkt. 8141]; (d) *Omnibus Objection of the Lawful Constitutional Debt Coalition, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Bonds Issued or Guaranteed by the Commonwealth* (the “Late Vintage Objection”) [Dkt. 9730] and (e) *Official Committee of Unsecured Creditors’ Omnibus Objection on Constitutional Debt Limit Grounds to (I) Claim of Government Development Bank for Puerto Rico [Claim Number 29485] Based on Certain Commonwealth-Issued Notes and on Commonwealth Guaranty of Certain Bond Issued by Port of Americas Authority, (II) Claim of Scotiabank de Puerto Rico [Claim Number 47658] Based on Full Faith and Credit Note Issued*

by Puerto Rico General Services Administration, and (III) Claims Filed or Asserted Against Commonwealth Based on Commonwealth Guaranty of Certain Notes Issued by Puerto Rico Infrastructure Authority (the “Miscellaneous Objection”, and together with the 2012-2014 GO Claim Objection, the 2011 GO Claim Objection, the PBA Claim Objection, and the Late Vintage Objection, the “GO Claim Objections”) [Dkt. 9735]:

- a. Steve Schoenberg IRA - Cusip No. 74514LZP5;
- b. Steve and Sharon Schoenberg, joint tenants - Cusip Nos. 745235P54, 74514LB63;
- c. Alyssa Marie Schoenberg Grantor Trust, Cusip No. 745235R37; and
- d. SFT Holdings LP, Cusip Nos. 745235P54, 74514LZP5, 745235R37, 74514LX67, 745142B63, 74514LXG7 (collectively, the “Schoenberg/SFT Bonds”).

2. The Schoenberg/SFT Bondholders hereby join the Dismissal Motions in all respects and incorporate their arguments by reference as if set forth at length herein.

CERTIFICATION

The *Interim Case Management Order* [Dkt. No. 9619] (the “Interim CMO”) entered by the Court on December 19, 2019 requires that all parties filing briefs regarding the Claim Objections (as defined therein) certify that they have taken reasonable efforts to avoid duplication and submit briefs that are no longer than necessary. *See* Interim CMO ¶ 4. The CMO further states that bondholders and interested parties in the Claims Objections must certify to the Court that they have reviewed all briefs submitted by the Identified Parties or Certain Interested Defendants (as each is defined therein) and may only file additional briefs if they raise arguments or issues not addressed in the briefs filed by the Identified Parties. *See id.* ¶ 6.

The Schoenberg/SFT Bondholders hereby certify that (i) they have carefully reviewed the briefs submitted by the Identified Parties and Certain Interested Defendants; and (ii) they have taken reasonable efforts to avoid duplication and submit a brief that is no longer than necessary.

RESERVATION OF RIGHTS

The Schoenberg/SFT Bondholders reserve all rights and remedies with respect to each of the GO Claim Objections, including but not limited to, the right to file additional submissions or objections with the Court.

WHEREFORE, the Schoenberg/SFT Bondholders respectfully requests that the Court enter an order dismissing the GO Claim Objections insofar as they each relate to the Schoenberg/SFT Bonds.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, today February 18, 2020.

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